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City of Fairfax NEWS RELEASE

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New Fairfax City ‘Technology Zone’ Supports Economic Development and Growth

FAIRFAX, Va. — The City of Fairfax City Council unanimously voted to establish a city-wide Technology Zone that offers qualifying city businesses a reduction or suspension of city business license (BPOL) taxes for a period of five years. The initiative is designed to provide an incentive for new technology businesses to locate into the city and for such existing businesses to expand their services.

The Economic Development Office (EDO) will begin accepting applications for this program by January 2, 2017, and forms will be posted on the city website and available beginning in December from the EDO in City Hall.

“Qualified technology businesses” are those that derive a reasonable accounting of their income from the design, development, manufacture or other creation, for lease, sale or license of technology-based products, processes or related services.

Mayor Steven C. Stombres said, “The Technology Zone is another example of the benefits businesses can experience by locating in the City of Fairfax. Technology firms, specifically, create high-quality jobs that are area-rich with potential.”

Commissioner of the Revenue Page Johnson, who partnered with the Economic Development Office in the development of this initiative, said, “The Technology Zone will help make the city competitive regionally and attractive to emerging technology companies.”

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(Fairfax City Establishes Technology Zone, continued)

Economic Development Director Christopher Bruno called the Technology Zone “a valuable tool to attract exciting, creative, and high quality firms to the city.” He added, “This incentive pushes the needle in Fairfax City’s efforts to create good jobs, stronger businesses, and a robust local economy.”

Businesses approved for the Technology Zone will receive BPOL (business, professional, occupational license) tax exemptions for a five-year period, with a 100 percent exemption for the first year then decreasing percentage for years two through five. The financial benefit of business stimulation is expected to exceed the difference in BPOL tax income.

The Technology Zone was developed by the Economic Development Office in partnership with the Commissioner of the Revenue and the Economic Development Authority.

The Economic Development Office (EDO) is charged with developing the business environment in Fairfax City. EDO creates and sponsors programs that encourage good jobs and strong business. In partnership with the city Economic Development Authority, the EDO seeks to create a vibrant city economy that works for all residents, businesses, and visitors of Fairfax City. Information: Christopher.Bruno@fairfaxva.gov, 703-385-7851.